

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

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August, 2017

Our Next Meeting is Thurs, August 17, starting at 7:00 PM, early arrivals from 6:00 PM

BRNA Show in Dalton, GA Aug. 18-20, one of the best!

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Dealers Do the BRNA from all Over the Country



Looking down on Dalton and Fort Mountain in the distance

Recognize this photo? Members of the ACC first saw it in the April, 2017 issue of the newsletter. The site is from a hill overlooking the city of Dalton, GA near the newly named Dalton Convention Center which hosts both the Georgia and Blue Ridge Numismatic Association conventions each year, the GNA in mid April and the BRNA in mid August. In the distance is 2,800 foot high Fort Mountain, the gateway to the Blue Ridge Mountains. This month, the BRNA has scheduled its stellar event from Fri. Aug. 18 thru Sun. Aug. 20, allowing just enough time for members to return to the CSRA to view the solar eclipse best seen-between Augusta and Columbia, SC around noon on Mon. Aug. 21, weather permitting.

The BRNA show has 300 tables sold for their annual event. The less than four hour drive from Augusta to Dalton should provide a wonderful opportunity to acquire those harder to find numismatic items to add to one's collection. In addition to the large bourse there will be exhibits and an YN program on Saturday, Aug. 20 starting at 1:00 PM.

Collecting US silver Dollars prior to Morgan's

By Arno Safran



A Gallery Mint replica of the 1776 Continental dollar struck in silver
[Enlarge page to fill monitor screen to view details]

Silver dollars were struck in the USA long before the extremely popular Morgan dollar series were coined, (1878-1921). Dollar coinage goes back even further to the early 15th century when the first German *thalers* were made. The earliest American dollar coins were produced in 1776, just before the Revolutionary War. Called the Continental dollar, it was struck in three metal alloys, Pewter, Brass and Silver of which only four of the latter alloy are known. The design is attributed to Benjamin Franklin engraved by Ephraim Brasher. The highest graded specimen of a genuine silver Continental dollar was certified MS-63 by NGC and sold for \$1.4 million dollars in the Eric P. Newman sale held by Heritage on May 16, 2014.

In 2005, the now defunct Gallery Mint Museum struck magnificent replicas of the piece in brass, copper, pewter and silver, placing the word *copy* on either the obverse or reverse. (*The photo- without the word copy appearing above-is the result of owning both options.*) At a cost of only \$40, the GMM silver replica is considered one of the very best ever produced. Since it is unlikely that very few will own an "original" continental \$1.00, the GMM issue may be "it". Beware of advertisements posting the sale of Continental dollars on the internet because many unattractive cast replicas have been made over the years.

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Collecting US silver Dollars prior to Morgan's

(Continued from page 1, column 2)



A 1795 Flowing Hair silver dollar graded Fine-15, BB-20, R2. It was 39 to 40 mm in diameter and contained 90% silver & 10% copper. [Enlarge page to fill monitor screen to view details.]

The first official US silver dollars were struck in 1794 with the Flowing Hair design created by chief engraver Robert Scot. The reported mintage for the date was just 1,758 pieces and the issue is extremely rare across the grading spectrum. The reported mintage for the 1795 Flowing Hair dollar is listed at 160,295 although that figure is debatable. There are two obverse varieties, the head of 1794 and the head of 1795 shown above, also two major reverses, one with two leaves below the eagle's wings as shown and the other with three leaves. The 1795 is far more available than the 1794 with most survivors grading Fine. The coin pictured above was acquired "raw" in 1995 as a Fine-12 when it was retailing around the \$1,100 mark. In 2012, it was submitted for professional certification where it was graded Fine-15. Today, a Fine-12 specimen is listed in PCGS's **COIN FACTS** at \$4,900.00 and \$5,100 for a Fine-15.



A 1795 Draped Bust/ small eagle silver dollar graded Fine-15, BB-51

Later in 1795, Scot redesigned the obverse of the silver dollar allegedly using portrait painter Gilbert Stuart's portrayal of the lovely Lady Anne Bingham for Miss Liberty. He also reworked the reverse which displayed a thinner eagle along with a smaller wreath. The letters of the legend were placed well below the rims for better clarity. The silver ratio was slightly decreased from .900 fine to .8924 with the copper increased proportionately. The reported mintage was only 42,738 yet many were saved as a first year issue, mostly surfacing in F-12 thru VF-20 today. In the 1990s, a Fine-12 cost \$900. The coin was submitted for certification in 2012 and was graded Fine-15. Today, the PCGS's **COIN FACTS** retail site lists a Fine-12 at \$3,750 and one grading Fine-15 at \$4,000.



A 1799 Draped Bust/ Heraldic Eagle silver dollar BB-151, R6, Graded VF-30. [Enlarge page to fill monitor screen to view details.]

Around mid-1798, Chief Engraver Robert Scot replaced the small eagle with the Heraldic eagle on the reverse of the 1798 dated Draped Bust dollar as well as the *disme* (as the latter was spelt during that era). Scot had introduced the Heraldic Eagle on the reverse of our gold coinage as early as 1796; first on the \$2.50 gold quarter eagle dated 1796 and the \$5.00 half-eagle that same year but back-dated 1795, also on the \$10.00 eagle in 1797. The most common date of the Draped Bust/Heraldic eagle dollar series (1798-1803) is the 1799 issue with a reported mintage of 423,515. It also has the most die varieties.

While the 1799 date may be the most common, the particular variety represented by the coin pictured above is one of the rarest of the entire series and therein lays an interesting tale. The coin was acquired by the author in 1992 from a local New Jersey dealer named Dave Wilson, one of the most honest and best graders the writer has ever encountered. It was housed in an old white Anacs holder graded VF-35. Dave priced the piece at \$550 but told the writer that he wanted to check out the die variety and if it were a scarce one, would have to charge more. The next afternoon, Dave reported that the coin was listed as one of the rarest die varieties of the entire series designated B-13, R6, (13 to 30 known) for M. H. Bolender, a former dealer and author of *United States Early Silver Dollars From 1794-1803* (1950) and was now asking \$650. Based on the dealer's proven reputation the author realized there was no flimflam involved here and decided to buy the coin. He brought it to the New Jersey Numismatic Society meeting and displayed it at their monthly **show & tell** session. Most of the members were serious collectors and one of them offered \$1,500 for the coin on the spot. In 2012, the author submitted the coin to PCGS paying a little extra for the listing of the die variety and it came back as a VF-30 with the new attribution number BB-151 based on Q. David Bowers' tome, *US Silver & Trade Dollars*, (1993). In a recent auction the variety in a PCGS-30 holder sold for \$3,100 and is currently listed at \$3,300 retail by PCGS' **COIN FACTS**.

Note: The famed 1804 Draped Bust dollar along with the 1804 dated \$10.00 gold eagle were recreated as proofs using new dies in 1834 to be included as part of a 1834 proof set of US coins intended to be given as gifts to foreign potentates. Of the eight sets proposed only two were actually known to have been presented. The 1804 dollar subsequently underwent later restrikes for collectors but was never actually authorized for circulation.

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Collecting US silver Dollars prior to Morgan's

(Continued from page 1, column 2)

The renowned Gobrecht Dollar



An 1836 Gobrecht \$1.00, J-60 graded PF-58 by NGC
[Enlarge page to fill monitor screen to view details.]

The striking of the 1804 dollar in 1834 after a suspension of thirty years in which no silver dollars were made provided Mint Director Robert Maskell Patterson with a good reason to resume silver dollar coinage in 1835 for distribution in 1836. This was approved by Congress and President Andrew Jackson. The Chief Engraver at the time was William Kneass who was asked to create a series of sketches based on the Britannia theme seen on some British coins. Regrettably, Kneass suffered a debilitating stroke with the result that Christian Gobrecht--who had been helping out at the Mint during that period--was asked to continue working on the project with the help of painters Thomas Sully, (*who sketched the obverse*) and Titian Peale (*who worked on the reverse*). The result was one of the most magnificent coin designs ever achieved. Two versions of the 1836 dated coin shown above were released, 1,000 in the standard weight of 416 grains with normal coin turn alignment from obverse to reverse (*top to bottom*) on Dec. 31, 1836 and another 600 weighing 412½ grains using medal turn alignment, (*i.e., turned from side to side*) on Mar. 31, 1837.

At the 1995 ANA Convention held in Baltimore, a Gobrecht dollar graded AU-50 was retailing for around \$5,000. By 2002 when the specimen pictured above was acquired, the value for a certified AU-58 had risen to \$11,000. Today, such a coin is listed at \$22,000 according to PCGS's COIN FACTS.



An 1850 Liberty Seated \$1.00 graded MS-61 by PCGS
[The coin was struck in .900 silver, 100 copper and diameter of 38.1 mm]

Between 1836 and 1840, the Liberty Seated dollar was taken out of Gobrecht's hands and given to newly arrived Robert Ball Hughes whose "improvements" arguably lessened the coin's artistic appeal. The flattening out of Miss Liberty's

features on the obverse coupled to the removal of Peale's magnificent soaring eagle and replacing it with John Reich's old uninspired spread-eagle design on the reverse destroyed both the artistry of Gobrecht's original concept while appearing nothing as elegant as the British portrayal of Britannia on British coinage. The criticisms of the alternative final design notwithstanding, the MS-61 certified 1850 Liberty Seated dollar shown on the lower portion of the preceding column is quite stunning in its own right along with being one of the scarcer dates of the Liberty Seated dollar series in all grades.



An 1867 Liberty Seated \$1.00 with motto graded AU-58 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1866, the motto IN GOD WE TRUST was inserted above the spread eagle on the reverse of our silver quarters, halves and dollar coinage and in the view of many numismatists, the change actually enhanced the appeal of what was once thought to be a relatively dull reverse design. The new sub-type was struck from 1866 thru 1873 when the *Coinage Act of 1873* discontinued several coin denominations including the silver dollar. The Liberty Seated dollars *with motto* were struck at the Philadelphia Mint in every year although mintages were quite low in 1866 and 1867. A small number were coined at the Carson City Mint which opened in 1870. All are rare! Even fewer were coined at the San Francisco Mint with just one known for the 1870 issue, 9,000 in 1872 and only 700 in 1873. A collector wishing to include an example of a Liberty Seated dollar *with motto* would find either the 1871 or 1872 pieces the least expensive due to one million plus mintages.



An 1875-S Trade \$1.00 graded MS-61 by PCGS
[Enlarge page to fill monitor screen to view details.]

From 1873 thru 1878 the Trade dollar--designed by William Barber--was struck primarily for use in China being granted legal tender in the US up to \$5.00. From 1879 thru 1885 Trade dollars were struck in proof only. The 1875-S is common. The coin was struck at Philadelphia, San Francisco & Carson City, the latter being the rarest.

The US Coins of 1957: 60 Years Ago (Easy pickims?)

The obverses of a Brilliant Uncirculated set of 1957-P coins
[Enlarge all coins on the page to fill monitor screen to view details.]

When the writer first began collecting coins in 1976, he set out to assemble uncirculated year sets going back to his birth year. He knew about proof sets but was unaware of govt. packaged mint sets. Instead, he merely went to the local coin shops and--with the permission of the dealer--pick thru rolls of cents, nickels dimes, quarters and halves for a specific year. Once satisfied with his choices, he would remove each coin from the stapled cardboard see-through holder when he returned home and insert each coin into a Whitman plastic year set holder. In 1977, the 1957-P & D sets cost just \$3.00.apiece.



The reverses of a Brilliant Uncirculated set of 1957-P coins

The mintages for both the 1957-P and D denominations were huge. With the exception of the dime, the Denver Mint out-produced the Philadelphia Mint by almost 20 million to 5 million for the Franklin half, almost 78 million to 46.5 million for the Washington quarter, 136.8 million compared with 38.4 million for the Jefferson nickel and 1 billion to 282.5 million for the Lincoln-wheat cent. As for the Roosevelt dime, the Philadelphia out-produced the Denver Mint 160 million to 111 million. Even before clad coinage, the Franklin half-dollar hardly circulated which accounted for its availability and low cost.



A 1957 Lincoln Wheat cent grading MS-65 Red
[Enlarge all coins on this page to fill monitor screen to view details.]

The 1957 Lincoln Wheat cent exhibits full red with little to no distractions on the surfaces. According to PCGS' COINFACTS recent auction sales indicates that the price paid for a certified MS-65 Red example similar to the one pictured above ranges from \$7.00 to \$12.00. The problem is that it costs around \$25.00 to have the coin certified.



A 1957-D Jefferson nickel with virtually full steps graded MS-64

Of the two Jefferson nickels struck in 1957, the author's example of the 1957-D has a much better strike than the 1957-P (not shown), especially on the steps of Monticello which are virtually full.



This 1957-P (MS-64 almost Full Bands) & 1957-D (MS-63) dimes

Upon magnification, the 1957-P dime shown is whiter and displays a much better strike than the 1957-D specimen.



A 1957-P Washington Quarter grading MS-65

This example of the 1957-P Washington quarter is both lustrous and sharply struck with strong eye appeal.



A 1957-D Washington Quarter grading MS-63

Upon magnification, the 1957-D quarter has some distracting surface marks on the neck.

The US Coins of 1957: 60 Years Ago (Easy pickins?)

(Continued from page 4, column 1)



A 1957-P Franklin half-dollar grading MS-62
 [Enlarge all coins on this page to fill monitor screen to view details.]

The Franklin half-dollar series has often been called “the Barber half” of today’s young numismatists but this is a misnomer. When the Barber half-dollar (1892-1915) was being coined, the denomination circulated heavily. As a result, most survivors over the years surface in grades no higher than VG-10. Uncirculated specimens are actually more common--for a price--because only the wealthy could afford to save one as a family heirloom. Once dealers started putting away freshly minted US coins by the roll in 1934, coupled to the lack of a slot in a vending machine, the half-dollar began to circulate less and less. During the past forty years, even the 1941-47 Walking Liberty half-dollar “short-set” is considered common, grading all the way up to MS-64. By the time the Franklin half-dollar was introduced in 1948, the 50¢ piece hardly circulated and finally, the 54 year old Kennedy half-dollar doesn’t circulate at all.



A 1957-D Franklin half-dollar grading MS-63

Despite the foregoing commentary, when it comes to **Franklin halves**, the collector should consider the **grade rarity factor** when obtaining a specimen. Both the 1957-P and 1957-D examples shown appear attractive to the eye but if the reader magnifies the page on the monitor screen up to 500%, each specimen reveals a number of distracting scrapes and digs on the surface, more so, the 1957-P. The **bell lines** on the reverse of the 1957-D are more pronounced than the 1957-P but still not completely full. Locating a choice MS-64 specimen of a Franklin half is somewhat of a challenge but finding an MS-65 graded specimen with **full bell lines** on the reverse is definitely not “easy pickens”. Depending on the date sharply struck scarcer date FBL Franklins can be quite costly in today’s numismatic market. So, when the writer claims to have picked up the entire pair of 1957 coinages sets for a total of \$3.00 each in 1977, dealers today would probably pay very little over silver value for the three silver denominations, especially the halves unless they are blemish-free and well struck.



The 1957-D Uncirculated year set housed in a Whitman holder

The 1957 Uncirculated year sets are fairly easy for adult beginners or YNs to complete and should be encouraged and praised when accomplished, but not a particularly a good investment for an advanced collector. The foregoing said the author still enjoys remembering the good feeling he had when completing this 1957-P & D set of US coins forty years ago.

Stephen James CSRA Coin Club to hold Show on Sept. 9

For many years the Stephen James CSRA Coin Club of Aiken, SC has been holding their annual show on the second Saturday in September, usually in coordination with Aiken-Makin’ Day. That is the weekend the entire city and county of Aiken presents its annual outdoors sales fair. The coin show will be held at the H. Odell Weeks Activity Center. About 36 tables are expected to be sold. Hours are 9 AM to 4 PM., Parking and admission is free. The bourse chairman is Steve Kuhl.

COIN SHOW!!

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AUGUSTA COIN CLUB

MINUTES from the JULY 20, 2017 MEETING

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 52 members and 9 guests present.

Secretary's Report:

The June 15, 2017 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Stacey Plooster was read and approved. We have \$15,540.85 deposited in the checking account.

Prize Winners:

Winner of the 50/50 raffle was Roger Seitz (\$61.00). Rusty Cumberledge won a 2017 Silver Eagle. John Anderson won a 2014 Baseball Half Dollar.

Fall Coin Show Friday, Nov 17th and Saturday Nov 18th, 2017:

David Chism - Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reported 18 tables sold thus far...

Show & Tells:

Charles White displayed a 1964 D Morgan Silver Dollar replica made by Daniel Carr.

Mac Smith continued his Battle with Jim Barry on Ancient Coins. 1st Coin was of Julio II from 350-380 AD and the second was from the Reign of Theodosius.

Jim Barry says "Buy the Book before you buy the Coin". Mr. Barry stressed the importance of knowing the sold prices of coins by catalogs with sale prices in them.

Arno Safran displayed a 70 year old US uncirculated coin set from 1947 housed in three Capital Lucite holders, citing that this was the last year of the Walking Liberty half-dollar. Since no 1947-S *walkers* were struck, Arno inserted a 1947-S Booker T. Washington commemorative in the 1947-S 50c slot..

Programs:

Program 1:

Shelby Plooster gave a program on her latest trip to the ANA in Colorado Springs, CO. Just before her program the ANA presented Shelby with the 2017 "Young Numismatist of the Year"

Program 2: Proposals for the 2017 Augusta Coin Club

Medallions: President Steve Nix presented photos of ten area landmarks for the 2017 Augusta Coin Token. The winner was the **Old Academy Building of Richmond County**.

The program for the August 17 meeting will be *Collecting the complete Denomination Set of Mexican Small Bank-notes engraved by the American Bank Note Company* by Arno Safran

Commentary:

Everybody enjoyed our pizza party and other refreshments bought by our membership. 4 juniors drew from the junior box. A reminder that since will the club newsletter is

no longer being mailed out a hard copy will be made available at our monthly meetings. Also, make sure we have your current email address. 2017 Dues of \$15.00 are past due now.

Areas Shows:

Warner Robbins, Georgia	July 28-29, 2017
Denver ANA. Colorado	August 3-5, 2017
Ladson, South Carolina Charleston)	August 4-6, 2017 (North
Blue Ridge Show (Dalton, Georgia)	August 18-20, 2017
Aiken, South Carolina	September 9, 2017

Auction:

Glenn Sanders ran the auction (17 lots). Joe Bert, Howard Black, Cameron Holt and Connie Clayton delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,
John Thomas Attaway

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